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News Release

FORAN RETAINS SCOTT WILSON ROSCOE POSTLE ASSOCIATES INC.

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SASKATOON, SASKATCHEWAN – Foran Mining Corporation (TSX Venture: FOM) has retained the services of Scott Wilson Roscoe Postle Associates Inc. (SWRPA) to complete an updated mineral resource estimate and technical report on the McIlvenna Bay property in the Hanson Lake area of Saskatchewan.

Several studies and reviews have been conducted on the property in the past and include, a feasibility study in 1990, a geological review and global geological resource estimation of the deposit in 1998, an audit in November 1999 and a review of the resource estimate in June 2000.

The previous reports were completed prior to upgrades to the present National Instrument 43-101 therefore; a new report is required to meet the requirements of the instrument. As Foran has 75% ownership in the McIlvenna Bay deposit it has initiated the report by SWRPA.

The work on the report began in September 2006 and has an expected completion date of October 31, 2006.

For further information, please contact Bob Nylen, President and CEO (306) 956-3105.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.